

386
C425
1842/43

OF THE
FIFTEENTH ANNUAL REPORT
OF THE
PRESIDENT AND DIRECTORS
OF THE
CHESAPEAKE AND OHIO CANAL COMPANY,
TO THE
STOCKHOLDERS;

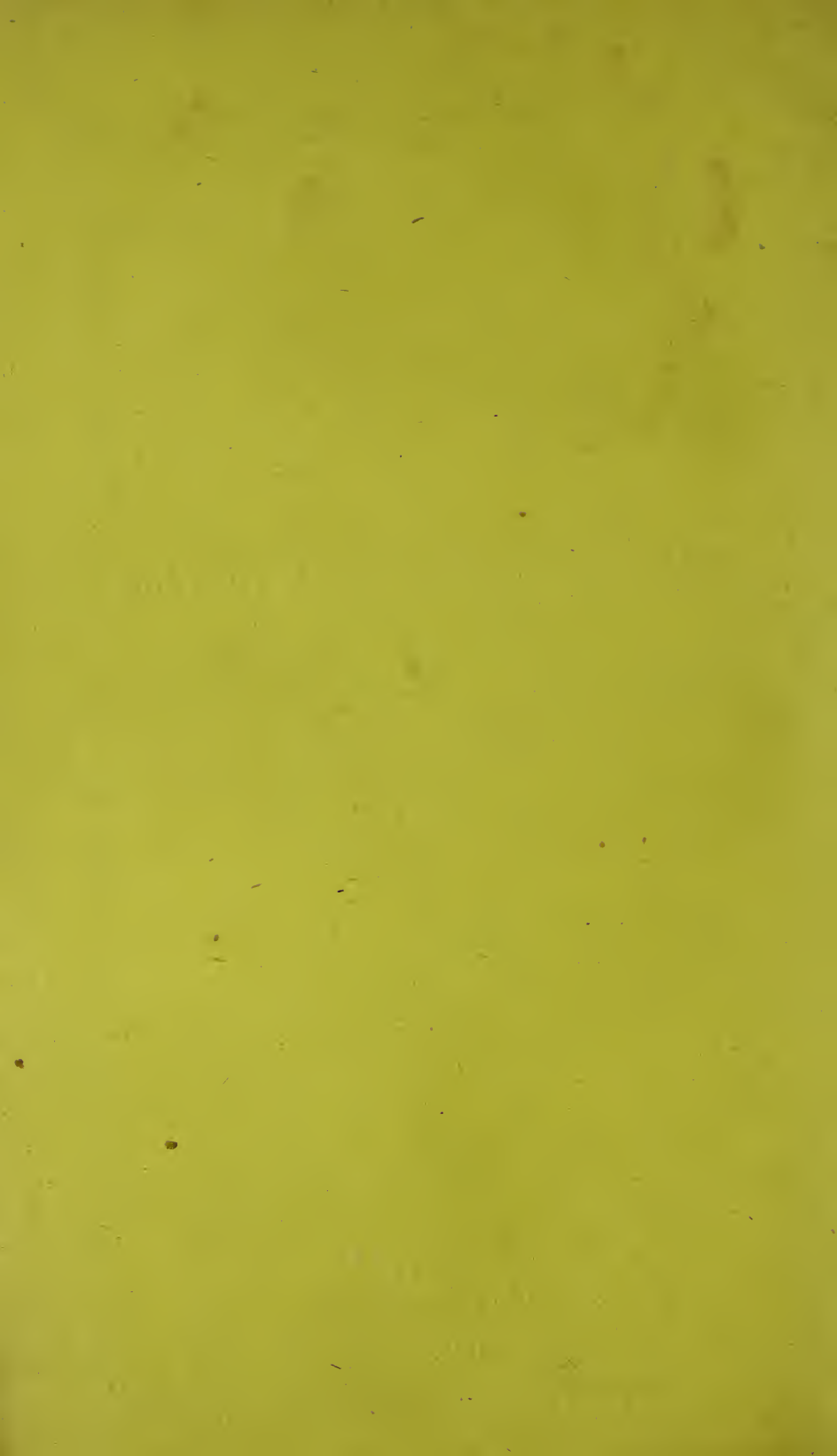
MADE MONDAY, 5 JUNE, 1843:

TOGETHER WITH THE PROCEEDINGS AT THE ANNUAL MEETING
BEGUN TO BE HELD ON THAT DAY.

BALTIMORE:
PRINTED BY JOHN D. TOY.

1843.

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## REPORT.

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THE President and Directors of the Chesapeake and Ohio Canal Company beg leave to submit to the Stockholders the following Report and Statements:

### I. OF THE CANAL AS FINISHED TO DAM No. 6; 10 miles above Hancock and 134 miles above Georgetown, D. C.

*Statement No. 1* exhibits the account of Receipts and Expenditures for the year ending 31 May, 1843; shewing a balance of the former above the latter of \$28,755 45.

*Statement No. 2* is of the Debts and Credits of the Company and on what accounts, as of the same date; shewing a balance of the former of \$2,309,807 57.

*Statement No. 3* is an abstract of the Total Receipts and Expenditures to the same date; exhibiting a general Account of the fiscal affairs of the Company.

*Statement No. 4* is of the quantities and articles of Transportation during the past year; as detailed and particular as could be furnished.

*Statement No. 5* is of the Tolls received, year by year, since the organization of the Company.

*Statement No. 6* is of the Rates of Toll upon various articles; as recently modified.

The navigation, which was open at the period of the last Annual Meeting, continued throughout the year, with the exception of short intervals—in all not more than six weeks: nor has it been closed continuously during any one month of the winter, even.

Its condition is what might be expected from the pains and expense bestowed upon its construction.

In April last, occurred a very serious freshet; more remarkable than has been noticed for many years. The damage done by it was principally on the lower portion of the Canal. For the distance of 100 miles finished below Dam No. 6 and the remaining 50 miles unfinished above said Dam, the injuries have been com-

paratively trifling. Measures were immediately taken for prompt repair; and funds necessary for the purpose, which were not then in the Treasury of the Company, were procured on loan from three Banks in the District of Columbia. The amount already so procured (\$10,000) will, it is supposed, cover one-half of the necessary repairs.

In the month of May last, representations having been made of the advantages that would accrue from a reduction of Tolls on certain articles, such a reduction was made by the authority of the President and Directors, and with the consent (under the circumstances necessary) of a majority of the Agents representing the State of Maryland.

The sale of certain Real-estate belonging to the Company, which was authorized by an act of the Legislature of last session, has been nearly effected.

Propositions have been made by the Messrs. Baring, for the settlement of the Company's account with their House. No definitive step has been taken in regard to it, as yet: but it admits of an easy adjustment, and upon terms conducive to the satisfaction and interest of both parties.

## II. OF THE EXTENSION OF THE CANAL BEYOND DAM NO. 6.

SINCE the last Annual Meeting of the Stockholders, measures toward this object have been, as many of the Stockholders are aware, in progress; the aim of which was—withdrawing all expectation of extraneous aid,—to place the Company in the position of extending its Work upon its own resources and credit.

The first and obvious means towards this aim is the disembarassment of the lien now held by the Mortgagee and principal Stockholder,—the State of Maryland.

It was supposed to be demonstrably to the advantage of the State socially, as well as in her stock-holding capacity, to release her lien; at least to an extent sufficient to cover the utmost cost of the eventually *necessary* extension of the Work—which it is known will not exceed Three millions of dollars: and an application was made to the Legislature for that purpose, and a Bill was at length brought before, but was not passed by, the House of Delegates. The preference of that Honourable Body seemed to be, at once to avail of a disposal of the State's property (even at an obvious sacrifice, pecuniarily) in order to pay her debts, as far as thereby they could be paid, and thus reduce her indebtedness and the already onerous taxation of her citizens. Hence originated the Law for the sale of the State's interest in, and claim upon, her various Public Works; among which, those upon the Chesapeake and Ohio Canal are rated at Five millions of dollars, payable in Bonds of the State of Maryland bearing an interest of not less than 5 per cent. per annum.

In the opinion of the President of the Company, the provisions



of this Law can be so carried out as to remove the main obstacle to the immediate prosecution and speedy completion of the Canal, in its release from the existing mortgage-liens upon its revenues, present and future, and to restore it once more within the control of the Stockholders.

In this view, the President and Directors recognized the importance of the Law and have authorized the President to take fitting steps for its application to this Company: and, although there is no express provision in the Law for the case of the Company itself becoming the purchaser of the stock and claims, proposed to be sold; yet, as a probable facilitation of the steps alluded to, they have considered it to be obviously within their discretion (and have so included it) to authorize the acquisition for the Company, if possible, of the requisite amount of State Bonds, by a substitution of an equivalent amount of Canal Bonds bearing 6 per cent. interest and redeemable after 50 years.

In the mean time, there being every reason why the already improved prospects of the Company should begin to be at least in part realized, the President felt it his duty, with a view to the immediate prosecution of the work above Dam No. 6, to take measures for its construction to, or beyond Cumberland.

Accordingly, the objects and advantages of the enterprize having been, in personal intercourse, extensively made known to experienced and responsible contractors and capitalists in the cities of Boston and New York, and elsewhere; a proposal was made to commence operations *forthwith and in force* on a contract to be entered into for the Work remaining to be done from Dam No. 6 to Cumberland *by canal*, and thence to or near the mouth of Savage River *by locks and dams*, as has been hitherto contemplated.

Substantially, the price stipulated was the amount in cash estimated by the Chief Engineer (say \$1,545,000) or two millions of dollars in Bonds of the Company for the canal to Cumberland, and an amount in cash *to be* estimated or one million of dollars in Bonds, for the extension beyond Cumberland; such Bonds to have (in contemplation of a sale of the State's interest) an exclusive lien on the revenues of the Canal.

Pending negotiations for the sale of the State's interest, it was likewise proposed that one hundred thousand dollars be expended by the contractors, of their own proper means, towards the opening of a navigation on the unfinished division between Dam No. 6 and Cumberland; the contractors to have a prior lien upon the tolls from that portion of the Canal to which their funds should be applied. This navigation would be secured, during a large portion of the year, by the completion of the already partly-constructed section of Canal between Cumberland and the South Branch (a distance of about 17 miles) where the principal obstacles are in the bed of the river: thence, temporarily, the Potomac itself at small outlay might be made generally available; while the more difficult and expensive portions of the Canal, intermediate between

the South Branch and Dam No. 6, would be in progress toward completion.

In the event of failure to effect a sale of the State's interest and consequent inability to give the exclusive lien above alluded to, the Contractors (in evidence of *their* confidence in the success of the Company and their reliance on the justice of the State) were willing nevertheless to proceed at once; and, for their expenditures to the amount of the one hundred thousand dollars, to be secured in the best manner that circumstances would allow.

In deliberating upon this proposal, a majority of the Directors concluded to decline it, the President however voting for it; but for the purpose of making known the terms upon which they were willing to enter into a contract, the other Directors unanimously passed a Resolution, which fully embraces their views upon the subject, and which will be found marked No. 7 in the Appendix.

A modification of the proposal, limiting the extension to Cumberland instead of the mouth of Savage River, the parties proposing declined; as is shewn in the Correspondence hereto annexed, and marked No. 8 in the Appendix.

The near approach of the present regular Meeting of Stockholders contributed to prevent any farther action on the part of the Directors.

Such are the details which seem necessary to be given, at this time, in regard to the concerns of the Company for the past year; and with them the President and Directors respectfully close their Report.

Signed in behalf of the Directors,

WM. GIBBS McNEILL,

*President of the Chesapeake and Ohio Canal Company.*

FREDERICK, 5 Junē, 1843.

# APPENDIX.

## STATEMENT No. 1.

ABSTRACT of the *Monies which have passed into, and been paid from the Treasury of the Chesapeake and Ohio Canal Company, in the year ending 31 May, 1843.*

| The Receipts have arisen from<br>the following sources, viz: |             | The Payments have been charged<br>to the following, viz:         |             |
|--------------------------------------------------------------|-------------|------------------------------------------------------------------|-------------|
| Capital Stock, . . . . .                                     | \$8,509 79  | Contingent Expenses, . . . . .                                   | 400 00      |
| Profit and Loss, . . . . .                                   | 10 00       | Acquisition of Land, . . . . .                                   | 435 35      |
| Acquisition of Lands, . . . . .                              | 6,747 90    | Construction of the Canal, Repairs,<br>Improvements, &c. . . . . | 23,058 99   |
| Construction of the Canal, . . . . .                         | 1,062 50    | Engineer Department, . . . . .                                   | 3,582 96    |
| Engineer Department, . . . . .                               | 100 00      | Interest, . . . . .                                              | 141 65      |
| Interest, . . . . .                                          | 1,225 13    | Law Expenses, . . . . .                                          | 719 97      |
| Law Expenses, . . . . .                                      | 43 60       | Pay of Collectors, . . . . .                                     | 995 45      |
| Tolls, . . . . .                                             | 46,582 98   | Pay of Lock Keepers, . . . . .                                   | 3,614 50    |
| Water Rents, . . . . .                                       | 3,573 23    | Pay of Officers, . . . . .                                       | 5,116 93    |
|                                                              |             | Postages, . . . . .                                              | 112 63      |
|                                                              |             | Printing and Stationery, . . . . .                               | 921 25      |
|                                                              |             |                                                                  | <hr/>       |
|                                                              | \$67,855 13 |                                                                  | \$39,099 68 |

E. E. *Treasurer's Office, Chesapeake and Ohio Canal Co., Frederick, 1 June, 1843.*

ROBERT BARNARD, *Treasurer.*

Balance of receipts, . . . . . \$28,755 45.



## STATEMENT No. 2.

## GENERAL STATEMENT of the Debts and Credits of the

| DEBTS.                                                                                                                                                                                                                                    |            |            |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|----------------|
| Promissory Notes, issued by the Company, remaining unredeemed, viz:                                                                                                                                                                       |            |            |                |
| Post Notes, 1834, at 4 per cent.,                                                                                                                                                                                                         | \$555 00   |            |                |
| Interest accrued thereon,                                                                                                                                                                                                                 | 22 20      | \$577 20   |                |
| Post Notes, 1837, at 6 per cent.,                                                                                                                                                                                                         | 445 00     |            |                |
| On which interest may be demanded,                                                                                                                                                                                                        | 146 85     | 591 85     |                |
| Post Notes, 1839, at 6 per cent.,                                                                                                                                                                                                         | 5,905 00   |            |                |
| On which interest may be demanded,                                                                                                                                                                                                        | 1,289 00   | 7,194 00   |                |
| Post Notes, 1840,                                                                                                                                                                                                                         | 459,470 00 |            |                |
| On which interest may be demanded,                                                                                                                                                                                                        | 68,550 00  | 528,020 00 |                |
| Notes re-issuable, under \$5 00,                                                                                                                                                                                                          | 5,864 50   |            |                |
| Do. Do. \$5 00 and upwards,                                                                                                                                                                                                               | 1,260 00   | 7,124 50   |                |
|                                                                                                                                                                                                                                           |            |            | 543,507 55     |
| Bonds, issued in payment of Post Notes,                                                                                                                                                                                                   | 5,150 00   |            |                |
| On which interest has accrued,                                                                                                                                                                                                            | 711 53     | 5,861 53   |                |
| Bonds, issued in payment of Creditors,                                                                                                                                                                                                    | 185,804 85 |            |                |
| On which interest has accrued,                                                                                                                                                                                                            | 17,769 82  | 203,574 67 |                |
|                                                                                                                                                                                                                                           |            |            | 209,436 20     |
| Acceptances of the Drafts of Contractors,                                                                                                                                                                                                 |            | 144,390 43 |                |
| On which interest has accrued,                                                                                                                                                                                                            |            | 10,794 99  |                |
|                                                                                                                                                                                                                                           |            |            | 164,185 42     |
| Creditors of the Potomac Company, to whom Bonds have been issued, on a compromise under the 12th section of the charter,                                                                                                                  |            | 57,548 42  |                |
| Interest thereon in arrear,                                                                                                                                                                                                               |            | 10,659 56  |                |
|                                                                                                                                                                                                                                           |            |            | 68,207 98      |
| Balances due to Contractors,                                                                                                                                                                                                              |            |            | 99,828 29      |
| State of Maryland, interest in arrear on the loan of \$2,000,000 of 1835, to this date,                                                                                                                                                   |            | 465,000 00 |                |
| State of Maryland, interest in arrear on her subscription of \$4,375,000, under chap. 386, Dec. Session 1838, as a preferred Stockholder for three years,                                                                                 |            | 639,568 75 |                |
|                                                                                                                                                                                                                                           |            |            | 1,104,568 75   |
| See Treasurer's Annual Report to the General Assembly of Maryland, Dec. Sess. 1842, page 31, where he states the interest due from C. & O. C. C. to be \$1,044,568 75, of which sum \$405,000 00 was then due on the loan of \$2,000,000. |            |            |                |
| Balances due for Land Acquisition, estimated,                                                                                                                                                                                             |            | 43,000 00  |                |
| Balances due for other outstanding claims,                                                                                                                                                                                                |            | 73,000 00  |                |
|                                                                                                                                                                                                                                           |            |            | 116,000 00     |
| Overdrawn in the Chesapeake Bank,                                                                                                                                                                                                         |            |            | 4,113 38       |
|                                                                                                                                                                                                                                           |            |            | \$2,309,847 57 |

## STATEMENT No. 2: CONTRA.

*Chesapeake and Ohio Canal Company, on the 31st May, 1843.*

| CREDITS.                                                                                                                                                                                                                                                                                 |                           |                |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|-----------|
| Sterling 5 per cent. Bonds of the State of Maryland, remaining in the hands of Baring, Brothers & Co. amount £133,000 sterling, which if they could be sold at 61.52-100 per cent would only cover the amount advanced upon them to the Company, vide Report E, in the 14th Annual, viz: |                           |                |           |
| Add one year's interest to this date, . . . . .                                                                                                                                                                                                                                          | £ 77,924 2 9<br>3,896 4 1 |                |           |
| Thus, £133,000 at 61.52-100 per cent.                                                                                                                                                                                                                                                    | 81,820 6 10               |                |           |
| Sterling 5 per cent. Bonds of the State of Maryland, not yet issued to the Company under chap. 396, Dec. Sess. 1838, . . . . .                                                                                                                                                           |                           | £475 0 0       |           |
| Add Coupons on the same from 1 July, 1839, . . . . .                                                                                                                                                                                                                                     | 93 0 5                    |                |           |
|                                                                                                                                                                                                                                                                                          | 568 0 5                   |                |           |
| £568 0 5 at 61.52 = £349 8 7: in Dolls. at 4.4-9                                                                                                                                                                                                                                         | per £ stg.                | \$1,553 00     |           |
| State of Maryland, advanced to her Commissioners in 1837, about to proceed to Europe to negotiate the sale of the 6 per cent. certificates, issued under chap. 395, Dec. Sess. 1835, . . . . .                                                                                           |                           | \$8,000 00     |           |
| Add interest thereon, 6 years, . . . . .                                                                                                                                                                                                                                                 | 2,880 00                  |                | 10,880 00 |
| Subscriptions to the Capital Stock unpaid, . . . . .                                                                                                                                                                                                                                     |                           | 140,285 21     |           |
| Of which may be estimated as uncollectable, . . . . .                                                                                                                                                                                                                                    | 100,000 00                |                | 40,285 21 |
| Swan, Gittings and Gunton, Trustees for redeeming Post Notes, 1839, balance held by them, . . . . .                                                                                                                                                                                      |                           | 56,192 62      |           |
| Interest thereon, 2 years, . . . . .                                                                                                                                                                                                                                                     | 6,743 04                  |                | 62,935 64 |
| In Treasury, . . . . .                                                                                                                                                                                                                                                                   |                           | 7,500 00       |           |
| Tolls and Rents "in transitu," estimated, . . . . .                                                                                                                                                                                                                                      |                           |                |           |
| State of Maryland, the Coupons on £133,000 sterling, above, from 1 Jan. 1842, to this date, 1 year 5 months, . . . . .                                                                                                                                                                   |                           | £9,420 17 6    |           |
| Exchange on Do. at same rate as cost the State to transmit the interest to London, say 7 per cent. . . . .                                                                                                                                                                               | 659 9 1                   |                |           |
|                                                                                                                                                                                                                                                                                          | £10,080 6 7               |                |           |
| State of Maryland Coupons paid by the Company in part fulfilment of the conditions of chap. 386, Dec. Sess. 1838, . . . . .                                                                                                                                                              |                           | 21,675 0 0     |           |
| Exchange on the same at same rate as preceding, . . . . .                                                                                                                                                                                                                                | 1,517 5 0                 |                |           |
|                                                                                                                                                                                                                                                                                          | 23,192 5 0                |                |           |
|                                                                                                                                                                                                                                                                                          | 33,272 11 7               |                |           |
| £33,272 11 7 in Dolls. at 4.4-9 per £ sterling,                                                                                                                                                                                                                                          |                           | 147,878 13     |           |
| Balance deficient, . . . . .                                                                                                                                                                                                                                                             |                           | 2,046,315 59   |           |
|                                                                                                                                                                                                                                                                                          |                           | \$2,309,847 57 |           |



# STATEMENT No. 3.

*General Abstract of the Receipts and Expenditures by the Treasurer of the Ches. and Ohio Canal Company, to 31 May, 1843.*

| The Receipts arise from the following sources, viz: |                | The Disbursements are charged to the following, viz:   |                 |
|-----------------------------------------------------|----------------|--------------------------------------------------------|-----------------|
| Capital Stock, . . . . .                            | \$8,218,888 95 | Contingent Expenses, . . . . .                         | \$57,372 05     |
| State of Maryland, loan 1835, . . . . .             | 2,000,000 00   | “ of Comm’r. C. & O. C. . . . .                        | 970 54          |
| Profit and Loss, . . . . .                          | 200,962 93     | Western Section, . . . . .                             | 6,686 57        |
| Baltimore and Ohio Rail Road Company, . . . . .     | 268,723 02     | Profit and Loss, . . . . .                             | 1,117,566 12    |
| Acquisition of Land, . . . . .                      | 8,517 66       | Acquisition of Lands, . . . . .                        | 401,009 87      |
| Construction of the Canal, . . . . .                | 10,810 79      | Construction of the Canal, . . . . .                   | 8,795,537 48    |
| Engineer Department, . . . . .                      | 2,600 24       | Engineer Department, . . . . .                         | 331,022 76      |
| Interest, . . . . .                                 | 228,044 79     | Interest, . . . . .                                    | 764,048 55      |
| Law Expenses, . . . . .                             | 2,337 15       | Law Expenses, . . . . .                                | 25,282 16       |
| Potomac Company, General Account, . . . . .         | 418 52         | Potomac Company, General Account, . . . . .            | 373 65          |
| “ “ Unclaimed Dividends, . . . . .                  | 366 30         | “ “ Unclaimed Dividends, . . . . .                     | 149 85          |
| “ “ Tolls, . . . . .                                | 26,017 20      | “ “ Tolls Account, . . . . .                           | 22,643 65       |
| Tolls, . . . . .                                    | 383,736 48     | Tolls, . . . . .                                       | 2,917 82        |
| Water Rents, . . . . .                              | 7,943 55       | Pay of Lock Keepers, . . . . .                         | 41,751 33       |
| Baring, Brothers & Co. . . . .                      | 416,120 99     | Pay of Officers, . . . . .                             | 120,485 44      |
| Exchange, . . . . .                                 | 195,931 53     | Baring, Brothers & Co. . . . .                         | 84,458 92       |
| Bonds, issued in payment of Post Notes, . . . . .   | 5,150 00       | Incidental damages, . . . . .                          | 34 40           |
| Notes re-issuable, under \$5 00, . . . . .          | 5,830 25       | Postages, . . . . .                                    | 2,097 63        |
| “ “ \$5 00 and upwards, . . . . .                   | 1,230 00       | Printing and Stationery, . . . . .                     | 15,400 76       |
| Post Notes, 1837, . . . . .                         | 445 00         | Judging vs. Ch. Eng. for suppressing riots, . . . . .  | 2,337 22        |
| “ “ 1839, . . . . .                                 | 5,900 00       | State of Maryland, advanced her Comm’rs, . . . . .     | 8,000 00        |
| “ “ 1840, . . . . .                                 | 459,475 00     | Swan, Gittings & Gunton, Trst’s, 56,192 63 } . . . . . | 56,203 70       |
| Chesapeake Bank of Baltimore, overdrawn, . . . . .  | 4,113 38       | Thomas Fillebrown, Jr. . . . .                         | 11 07 }         |
|                                                     |                | In Treasury, . . . . .                                 | 3,991 04 }      |
|                                                     |                | In Maryland 5 p. ct. stg. Bonds, 593,222 23 }          | 597,213 27 }    |
|                                                     |                |                                                        | \$12,453,563 74 |

E. E. *Treasurer’s Office, Chesapeake and Ohio Canal Co., Frederick, 1 June, 1843.*

ROBERT BARNARD, *Treasurer.*

## STATEMENT No. 4.

STATEMENT *exhibiting the articles and their quantity embraced in the*  
DESCENDING AND ASCENDING TRADE *upon the Chesapeake and Ohio*  
*Canal during the year ending December 31, 1842.*

## DESCENDING.

|                        |                              |
|------------------------|------------------------------|
| Flour, . . . .         | 151,966 Barrels.             |
| Wheat, . . . .         | 214,569 Bushels.             |
| Corn and Oats, . . . . | 59,199 do.                   |
| Mill Offal, . . . .    | 46,472 do.                   |
| Coal, . . . .          | 111,293 do.                  |
| Lumber, . . . .        | 916,184 Feet, board measure. |
| Wood . . . .           | 4,279 Cords.                 |
| Whiskey, . . . .       | 1,772 Barrels.               |
| Pig Iron, . . . .      | 710 Tons.                    |
| Lime Stone, . . . .    | 2,933 Perch.                 |

In addition large quantities of other articles, such as Apples, Butter, Lard, Pork, Lime, Cement, &c. Barrel and Hogshead Staves, &c.

## ASCENDING.

|                       |                |
|-----------------------|----------------|
| Plaster, . . . .      | 3,206 Tons.    |
| Fish, salted, . . . . | 5,294 Barrels. |

Also large quantities of Salt, Fresh Fish, Lumber, Laths, Shingles, Groceries, &c. &c.

*Office Chesapeake and Ohio Canal Company, FREDERICK, 1 June, 1843.*

THOS. TURNER, *Clerk.*

NOTE.—The returns of the various collectors for the past year have been so made that it was impossible to make the above Statement more in detail, for the want of time requisite to prepare it: hereafter the trade may be more specifically given.

## STATEMENT No 5.

STATEMENT OF THE TOLLS which have accrued to the Chesapeake and Ohio Canal Company, from its organization in June, 1828, to 31 December, 1842.

FROM June, 1828, to 31 October, 1830, the

Tolls accrued entirely upon the River,  
and the Works of the Potomac Company,  
and in that period amounted to

\$33,281 26

Thence to 31 December, 1830, there ac-  
crued on the same route, prior to its total  
abandonment,

142 61

\$33,423 87

These Tolls have been placed to the credit of the Potomac Company, as a fund from which to pay to the creditors of that Company their Annuities under the 12th Section of the Charter of the Chesapeake and Ohio Canal Company.

In November, 1830, the Chesapeake and  
Ohio Canal was opened for Navigation  
from Seneca, down; and thence to

|                                   |                       |                     |
|-----------------------------------|-----------------------|---------------------|
|                                   | 31 Dec. 1830, accrued | \$2,044 36          |
| In the year ending, 31 Dec. 1831, | "                     | 32,992 66           |
| " " 1832,                         | "                     | 24,976 02           |
| " " 1833,                         | "                     | 16,663 49           |
| " " 1834,                         | "                     | 20,131 62           |
| " " 1835,                         | "                     | 26,568 15           |
| " " 1836,                         | "                     | 28,769 33           |
| " " 1837,                         | "                     | 26,702 49           |
| " " 1838,                         | "                     | 34,958 55           |
| " " 1839,                         | "                     | 47,865 94           |
| " " 1840,                         | "                     | 43,808 02           |
| " " 1841,                         | "                     | 57,012 29           |
| " " 1842,                         | "                     | 56,005 80           |
|                                   |                       | <u>\$418,498 72</u> |

Office Chesapeake and Ohio Canal Company, FREDERICK, 1 June, 1843.

THOS. TURNER, Clerk.

## STATEMENT No. 6.

TARIFF OF TOLLS *upon the Chesapeake and Ohio Canal, as now charged.*

|                                                                                              | Per Mile,<br>for first<br>20 Miles. | Per Mile,<br>for every<br>additional<br>Mile. |
|----------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------|
| 1. Flour, per ton of 10 Barrels,                                                             | Cts.                                | Cts.                                          |
| 2. Wheat, Rye, Barley and Buckwheat, } per ton                                               |                                     |                                               |
| 3. Flax-seeds and Grass-seeds, } of 40                                                       |                                     |                                               |
| 4. Indian Corn, } bushels.                                                                   |                                     |                                               |
| 5. Corn Meal, } per ton of 45                                                                |                                     |                                               |
| 6. Dried Apples and Peaches, } bushels.                                                      |                                     |                                               |
| 7. Apples and Peaches, not dried, per ton of 40 bushels, or 14 barrels.                      |                                     |                                               |
| 8. Tobacco, unmanufactured, per ton of 2½ hhd.                                               |                                     |                                               |
| 9. Hemp and Flax,                                                                            |                                     |                                               |
| 10. Bacon, } per ton                                                                         |                                     |                                               |
| 11. Hammered and Rolled Iron, Steel, } of 2,240                                              |                                     |                                               |
| Lead and other Metals, } pounds.                                                             |                                     |                                               |
| 12. Marble and other Stone, } per ton                                                        | 2                                   | 1½                                            |
| wrought or cut, } of 15                                                                      |                                     |                                               |
| 13. Grind Stones and Mill Stones, } cubic feet                                               |                                     |                                               |
| 14. Live Stock, per ton of 30 Sheep, 15 Hogs, or 3 Cattle,                                   |                                     |                                               |
| 15. Pleasure Carriages and Horses, per ton of 2 two-wheeled, 1 four-wheeled, or 2 Horses,    |                                     |                                               |
| 16. Window Glass, per ton of 2,800 feet,                                                     |                                     |                                               |
| 17. Furniture, per ton of 100 cubic feet of space occupied,                                  |                                     |                                               |
| 18. Ale, Beer and Cider; Whiskey and other domestic Spirits, per ton of 8 barrels, or 2 hhd. |                                     |                                               |
| 19. Wine and Foreign Spirits, per ton of 220 galls.                                          |                                     |                                               |
| 20. Salted and Pickled Beef, Pork and Fish, per ton of 8 barrels,                            |                                     |                                               |
| 21. Oysters, per ton of 4,000, or 28 bushels,                                                |                                     |                                               |
| 22. Potatoes and Turnips, per ton of 40 bushels,                                             |                                     |                                               |
| 23. Bran, Shorts and other Mill Offal, per ton of 100 bushels,                               | 1½                                  | 1½                                            |
| 24. Slaughtered Hogs and other Meats, } per ton of                                           | 2                                   | 1                                             |
| 25. Iron Castings and Bloom Iron, } 2,240 lbs.                                               |                                     |                                               |
| 26. French Burrs, in blocks, per ton of 15 cubic feet,                                       |                                     |                                               |
| 27. Oats, and Corn in the ear, per ton of 80 bushels,                                        |                                     |                                               |
| 28. Hay and Straw, per ton of 2,240 pounds,                                                  |                                     |                                               |
| 29. Shad and Herrings, per ton of 600 Shad, or 4,000 Herrings,                               |                                     |                                               |
| 30. Salt, per ton of 45 bushels fine, or 32 bushels coarse,                                  | 1½                                  | 1                                             |
| 31. Plaster, per ton of (store) 2,240 pounds; ground, 28 bushels,                            | Free.                               | Free.                                         |
| 32. Bricks, Tiles and Roofing Slates, per ton of 500 Bricks or Tiles, or 800 Slates,         | 1                                   | 1                                             |



|                                                                                                                                                                                                                                                                       | Per Mile,<br>for first<br>20 Miles. | Per Mile,<br>for every<br>additional<br>Mile. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------|
| 33. Carts, Wagons, and Ploughs, per ton of 2 Carts,<br>1 Wagon or 10 Ploughs                                                                                                                                                                                          | Cts. 1                              | Cts. 1                                        |
| 34. Ice, } per ton of                                                                                                                                                                                                                                                 |                                     |                                               |
| 35. Pig and Scrap Iron, } 2,240 lbs.                                                                                                                                                                                                                                  |                                     |                                               |
| 36. Lime, per ton of 28 bushels,                                                                                                                                                                                                                                      |                                     |                                               |
| 37. Timber, round or square, in Boats,* per ton of<br>70 cubic feet,                                                                                                                                                                                                  |                                     |                                               |
| 38. Fence Rails and Posts, in Boats,* per ton of 100<br>Rails or Posts,                                                                                                                                                                                               | 1                                   | $\frac{1}{2}$                                 |
| 39. Rough Stone, other than Lime-stone, per perch<br>of 25 cubic feet,                                                                                                                                                                                                |                                     |                                               |
| 40. Bark in Boats,* per cord of 128 cubic feet,                                                                                                                                                                                                                       |                                     |                                               |
| 41. Boards and Plank, in Boats,* per ton of 1,000<br>feet, board measure,                                                                                                                                                                                             |                                     |                                               |
| 42. Shingles and Plasterers' laths, in Boats,* per ton<br>of 3,000 Shingles, or 5,000 laths,                                                                                                                                                                          | 1                                   | $\frac{3}{4}$                                 |
| 43. Staves and Heading, in Boats,* per ton of 1,000<br>barrels or 500 hogsheads,                                                                                                                                                                                      |                                     |                                               |
| 44. Hoop-poles, in Boats,* per ton of 1,000,                                                                                                                                                                                                                          |                                     |                                               |
| 45. Charcoal and Coke, per ton of 56 bushels,                                                                                                                                                                                                                         |                                     |                                               |
| 46. Fire Wood, in Boats,* per cord of 128 cubic feet,                                                                                                                                                                                                                 | 1                                   | $\frac{1}{4}$                                 |
| 47. Iron Ore, and other Metallic Ores, per ton of<br>2,240 pounds,                                                                                                                                                                                                    | $\frac{1}{2}$                       | $\frac{1}{2}$                                 |
| 48. Mineral Coal, per ton of 28 bushels,                                                                                                                                                                                                                              |                                     |                                               |
| 49. Lime Stone, per perch of 25 cubic feet,                                                                                                                                                                                                                           | $\frac{1}{4}$                       | $\frac{1}{4}$                                 |
| 50. Dry Goods, Groceries, Crockery and Glassware,<br>and all other articles not especially enume-<br>rated:—if in barrels, 8 to the ton; in tierces,<br>4 to the ton; in hogsheads, 2 to the ton; in<br>bundles, bales, crates or boxes, 40 cubic feet<br>to the ton, | 2                                   | $1\frac{1}{2}$                                |
| 51. Every Packet Boat, Pleasure Boat, or Boat used<br>chiefly for the transportation of persons navi-<br>gating the Canal, including all passengers<br>with their customary baggage,                                                                                  | 8                                   | 4                                             |
| [NOTE.—Articles transported in this description of<br>boat, other than the customary baggage of passengers,<br>will be charged the established rate of toll.]                                                                                                         |                                     |                                               |
| 52. All Freight Boats, Gondolas, Scows or other<br>Craft, navigating the Canal, will be charged<br>in addition to the established toll on the arti-<br>cles on board.                                                                                                 | 4                                   | 2                                             |

NOTE.—Toll will be charged for *one mile* where the entire distance of Transportation shall be less than a mile,—and where the Transportation shall be over a mile, no charge will be made for fractions less than half a mile,—but for a fraction of half mile, or more, such fraction shall be charged as a whole mile.

Office Chesapeake and Ohio Canal Company, FREDERICK, 1 June, 1843.

THOS. TURNER, Clerk.

\* Timber, Fence Rails, Posts, Bark, Boards, Plank, Shingles, Laths, Staves and Heading, Hoop-poles and Fire Wood, when transported in Rafts will pay double the rate of Toll as when transported in Boats.



## STATEMENT No. 7.

RESOLUTION of the Directors, referred to in p. 6 of REPORT, and passed 4 May, 1843.

*“Resolved, That the Board are willing to let the entire unfinished portion of the Canal to Cumberland, or the West end thereof, under contract, upon such terms as it is in their power legally to make; that is to say: they will enter into a Contract for the completion of the whole Canal to Cumberland, or the Western end of the unfinished part of the line to that place;—provided the person, contracting and undertaking the Work, will agree to receive the Bonds of the Chesapeake and Ohio Canal Company in payment, payable in 20 years, bearing interest payable semi-annually:—and provided farther, that ample security be given by the Contractor or Contractors, for the fulfilment of the Contract.*

The Contract to be upon such terms and limitations as have been hitherto embraced in the Contracts of this Company for the construction of the Canal. The Work to be commenced in sixty days after the Contract shall be entered into; and to be completed in two years thereafter: and the Board are willing to give two million of dollars for finishing the whole, payable in the Bonds of the Company, as aforesaid, or for less than the whole, a proportionable part of that sum, payable in like manner: With the condition that, if current funds be procured by the Company, the work so paid for, shall be paid for at the rate and estimate of the Chief Engineer made in the year 1842, and now on file in the office of the Company. And the Board are farther willing to give to such Contractor, or Contractors, a lien upon the nett revenues of the Canal—subject and secondary to the existing liens upon the same—for the payment of the interest and principal of the Bonds that may be issued in fulfilment of said Contract.”

## STATEMENT No. 9.

CORRESPONDENCE referred to in p. 6 of REPORT.

BALTIMORE, May 10th, 1843.

CAPT. T. W. LETSON,

*Dear Sir,*—As I apprised you on my return from the recent meeting of the Board of Directors, at Frederick, I meant to await an interview with the State Agents before entering into any Contract based on Proposals for the construction of the Chesapeake and Ohio Canal.—That interview I have just had, and the result is the following enquiry: “Are you, as the representative of T. W. Letson & Co., willing to await the issue of *further* Proposals, to be considered and determined on, say June 10th; and to be bound meanwhile, and until then, by your present Proposal, as if it were now accepted?”

I am, respectfully, &amp;c.

WM. GIBBS MCNEILL,

*Prest. Ches. and Ohio Canal Co.*

BALTIMORE, 11th May, 1843.

GEN. WM. GIBBS MCNEILL, *Prest. of Ch. and Ohio Canal Co.*

*Sir,*—In reply to your note asking if “T. W. Letson & Co. would be willing to await the issue of further Proposals, to be considered and determined on, say June 10th, and, meanwhile, be bound by their present Proposal,” I beg to say, as the representative of T. W. Letson & Co., that the loss of time and money to us has been already so considerable, and would be so much enhanced by any other farther delay, that I do not think we could in justice be expected to be satisfied with the same Contract a month hence that we would be willing to make now.

All the arrangements I have so far made have been at our own risk, and therefore, without any claim on the Company, except a reasonable expectation that as no one else had offered such favourable terms as ourselves, we would be allowed to have the Contract.

But should you conclude to await before closing any Contract for Proposals from others, I beg that our Proposal may be considered as withdrawn.

Very respectfully,

I remain, Sir, your ob’t ser’t,

THOS. W. LETSON.

BALTIMORE, *May 12th*, 1843.

CAPT. T. W. LETSON,

*Dear Sir*,—Acknowledging, hereby, the receipt of your communication, in reply to mine of the 10th of May, respecting the Proposal of T. W. Letson & Co: I, on the part of the Ch. and Ohio Canal Company, accept that Proposal so far as it relates to the construction of the Canal *East* of Cumberland, as authorized by the Board of Directors on the 4th May; and also, (conditioned on the action of the Board at their next meeting, or that of the Stockholders at their coming convention on the 6th proximo,) the remainder of your Proposal looking to the extension of navigation, as proposed, (by Locks, Dams and occasional Canal,) *West* of Cumberland.

Respectfully, &c.

WM. GIBBS McNEILL,  
*Prest. Ch. and Ohio Canal Co.*

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BALTIMORE, *13 May*, 1843.

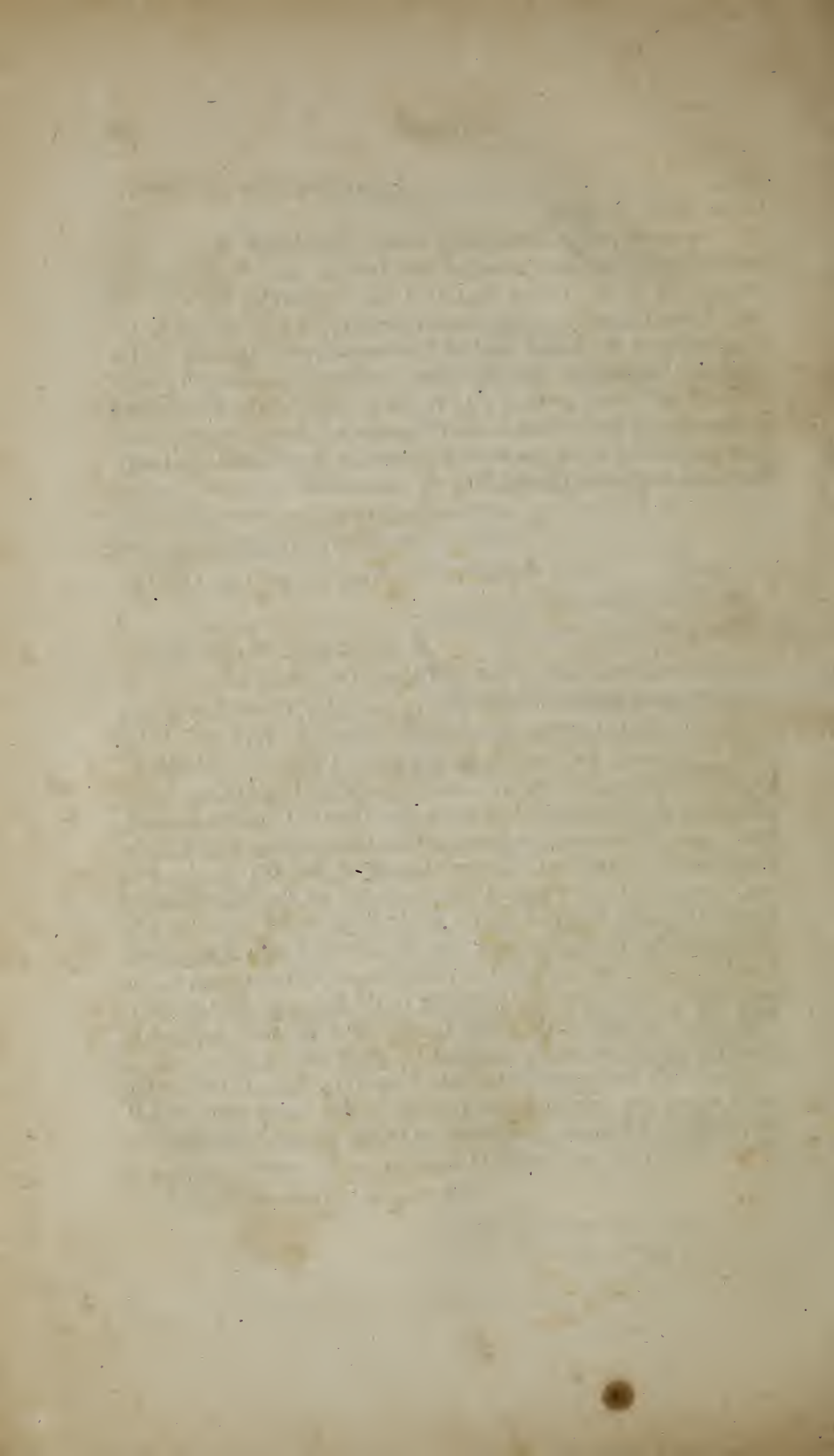
GEN. WM. G. McNEILL, *Prest. of Ch. and Ohio Canal Co.*

*Sir*,—In answer to your note of yesterday, in which you state that you "accept the Proposal heretofore made by T. W. Letson & Co. so far as relates to the construction of the Canal East of Cumberland," but that you desire to make your acceptance of that part of our Proposal looking to the extension of a navigation West of Cumberland *conditional* upon the action of the Board at their next meeting, or that of the Stockholders at their coming convention, of the 6th proximo:—I beg to say, that our Proposal was grounded on the expectation of having *the entire Contract for the whole Work*, to be executed to a point where we could be certain that the revenues derived therefrom would be more than sufficient to reimburse us for our outlay, in the contingency of our receiving payments in the Bonds of the Company. And it was in view of the entire Contract that we were satisfied to make the advance of money mentioned in our Proposal.

Under these circumstances we find ourselves obliged to decline the terms which you mention; and, referring to our former note, have to request that our Proposal be regarded as for the present withdrawn.

Very respectfully, I remain your ob't serv't,

THOS. W. LETSON.





## PROCEEDINGS.

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MONDAY, *June 5th*, 1843.

Pursuant to the provisions of the Charter of the Chesapeake and Ohio Canal Company, the Fifteenth Annual Meeting of the Stockholders in said Company, was this day held at the office of said Company in the City of Frederick, Maryland.

On motion, SAMUEL SPRIGG, Esq. was appointed Chairman, and THOMAS TURNER, Secretary.

*Present.*—The State of Maryland, by

Samuel Sprigg, Tench Tilghman,  
William U. Purnell, John Van Lear, Esqs.

The United States, by Col. J. J. Abert.

The Corporation of Alexandria, by

Phineas Janney, Robert H. Miller, Esqs.

The Corporation of Georgetown, by John Kurtz, Esq.

And sundry private Stockholders, constituting a large majority of the Stock in said Company.

Gen. Wm. Gibbs McNeill, President, in behalf of the President and Directors of the Company, presented the foregoing Report.

The Report having been read, it was referred, with the accompanying papers, to a Committee of five, to be appointed by the chair.

The following gentlemen were named as the Committee—J. J. Abert, Phineas Janney, John Kurtz, Tench Tilghman and John Hoye, Esqs.

On motion of Phineas Janney, the Chairman of the meeting was also added to the Committee.

On motion, it was ordered,

That when this meeting shall adjourn to-day, it stand adjourned until to-morrow, at noon.

The meeting was then, on motion, adjourned.



TUESDAY, 12 o'clock, M. *June 6th*, 1843.

Pursuant to adjournment yesterday, the Stockholders met again this day.

The Chairman not being present, on motion, Phineas Janney, Esq. was appointed Chairman, *pro tem*.

*Present*.—The United States,

The Corporation of Alexandria,

The Corporation of Georgetown, by their several Representatives as on yesterday, and sundry private Stockholders.

It being stated that the Committee, appointed yesterday, were not yet prepared to report :

On motion, it was ordered, That the meeting take a recess till 5 o'clock, this afternoon.

TUESDAY, 5 o'clock, P. M.

The Stockholders, in conformity with the order of this morning, again met.

Gov. Sprigg took the chair.

*Present*.—The State of Maryland, by

Samuel Sprigg,

Tench Tilghman,

John Van Lear,

William U. Purnell,

and A. Bowie Davis, Esqs.

The United States,

The Corporation of Alexandria,

The Corporation of Georgetown, by their several Representatives, as on this morning, and sundry private Stockholders, constituting a majority of the Stock.

Col. Abert, in behalf of the Committee appointed yesterday, presented the following

#### REPORT.

The following report, made by direction of the Committee, upon the Report of the President, is submitted to the Stockholders.

The matter of the Report divides itself into two distinct subjects.

1st. The accounts, expenditures, sales of property, income from tolls, &c.; or, in general, of the finances of the Company. It has not been in the power of the Committee to bestow upon these subjects the attention which their importance demands. We beg leave, therefore, respectfully, to recommend that a Committee of three be appointed by the chair to attend to this part of the President's Report.

2d. Of the extension of the Canal. We are of opinion that the interests of the State, and all interests connected with, or to be developed by the Canal, are eminently involved in the early and substantial extension of the Canal, in conformity with its plan up to the town of Cumberland; and that to this end the energies of the President and Directors should be directed with vigor and perseverance.

With this general expression of opinion, the Committee will bring to the consideration of the meeting the necessity of observing certain precautionary measures, which will now be indicated.

1st. That competition ought to be excited, by public advertisements in the newspapers, before contract be entered into;—proposals to be received by the 26th June.

2d. No attempt should be made by the Company to purchase State Bonds, until the Treasurer shall have failed to effect a sale of the State's interest in the Canal, as authorised;—say, until the 10th July.

3d. That no Contract shall be entered into, except with the condition, that it may be annulled by the Company, after 30 days notice, at any time within twelve months after the date of said Contract—on the payment of one per cent. as damages upon the unexpended portion of the Contract.

4th. Provided, however, that nothing whatever shall be done by the Board of President and Directors, which may prevent or embarrass the sale, by the State of Maryland, of her interest in the Canal.

The report having been read, on motion, it was ordered,  
That the same be accepted.

Mr. Davis, on behalf of the Agents of the State of Maryland, presented the following resolution adopted by said Agents, and asked that the same be spread upon the Journal of Proceedings of this meeting:

*Resolved*, That upon re-consideration and more mature deliberation, the Agents of the State of Maryland, are of opinion that no article of freight should be transported on the line of the Canal free of Toll.

The leave was granted.

On motion of Gen. Tilghman it was unanimously

*Resolved*, That the condition contained in the resolution, which was passed at a general meeting of the Stockholders, held on the 3d day of December, 1842, regulating the salary of the President of this Company, be and the same is hereby rescinded.

On motion of Mr. Purnell it was

*Resolved*, That this meeting will now proceed to the election of President and Directors for the ensuing year, or until others shall be appointed to succeed them: and that the Chair appoint a Committee of three to receive and count the ballots; the polls to be kept open for half an hour.

The Chair appointed the following gentlemen as the committee, Caspar W. Wever, Lewis Johnson and J. H. Alexander, Esqs.

In conformity with the report of Col. Abert, this day adopted, the Chair appointed the following gentlemen a committee of Stockholders to examine and report upon the accounts of the past year: Frederick A. Schley, Wm. M. Beale and Charles J. Hammond, Esquires.

The time appointed for receiving the ballots having expired, Mr. Wever presented the following

## REPORT.

*Chesapeake and Ohio Canal Office,* }  
FREDERICK, 6 June, 1843. }

The Committee appointed to tell the votes for President and Directors of the Chesapeake and Ohio Canal Company, cast at the regular annual election held on this day, beg leave to report that the whole number of votes cast was 12,805. Whereof

For *President*, Gen. William Gibbs McNeill received 12,805.

|                                           |   |         |
|-------------------------------------------|---|---------|
| And for <i>Directors</i> , James M. Coale | " | 12,805. |
| Frisby Tilghman                           | " | 12,805. |
| William Price                             | " | 12,805. |
| John O. Wharton                           | " | 12,795. |
| Daniel Burkhart                           | " | 12,795. |
| John P. Ingle                             | " | 10,787. |
| Robert H. Miller, of Alex.                | " | 2,008.  |
| William A. Bradley                        | " | 10.     |
| Charles M. Thurston                       | " | 10.     |
| Samuel M. Semmes                          | " | 10.     |
| John Pickell                              | " | 10.     |

And further, that the following named persons, having a majority of votes, viz :

For *President*, Gen. Wm. Gibbs McNeill.

And for *Directors*, James M. Coale,  
Frisby Tilghman,  
William Price,  
John O. Wharton,  
Daniel Burkhart,  
John P. Ingle,

Are elected President and Directors as aforesaid.

Signed,

C. W. WEVER,

L. JOHNSON,

J. H. ALEXANDER,

*Committee.*

On motion of Gen. Tilghman it was

*Resolved*, That when this meeting adjourn it stand adjourned to meet in the City of Baltimore, on the first Thursday in July, 1843, at 12 o'clock, M.

On motion, it was ordered, that 500 copies of the Proceedings of this meeting, embracing the Report of the President and the accompanying papers, be printed in pamphlet form for the use of the Stockholders.

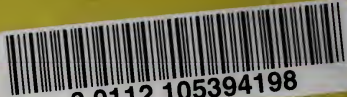
On motion, the meeting was then adjourned.

SAMUEL SPRIGG, *Chairman.*

THOMAS TURNER, *Secretary.*







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